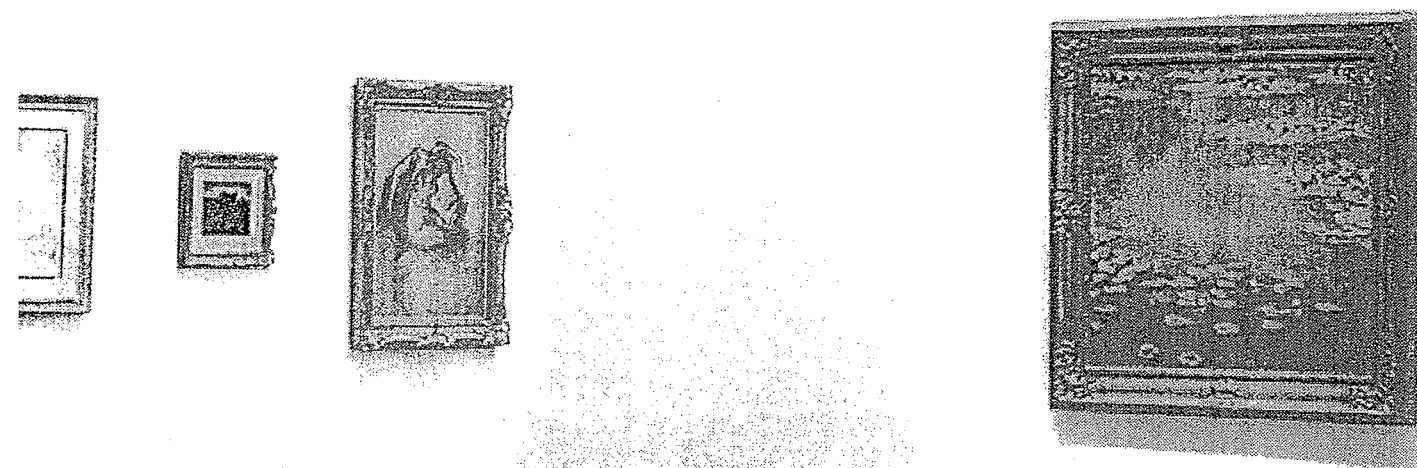


# IMPRESSIONIST & MODERN ART

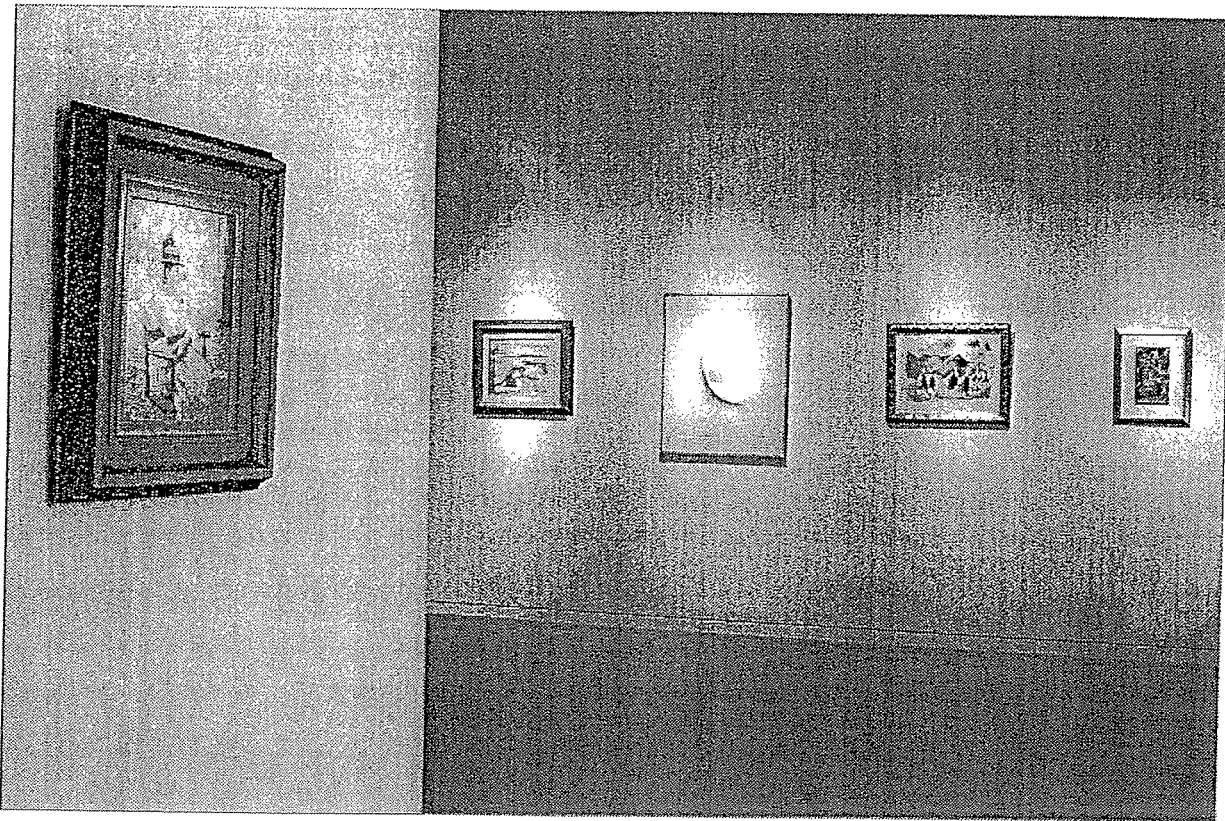


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# Sotheby's Expertise

Sotheby's ability to maximize the prices for the Property an Important New York Collection is derived from three areas of great strength:

1. Our unequalled performance in the field of American Paintings, Drawings & Sculpture. Our strength has continued in the current market. Please refer to *Appendix I* which details a season by season performance in American Paintings for the last five years.
2. Sotheby's significant experience with the major artists represented in the Collection, including John Singer Sargent, William Merritt Chase, Arthur Dove and Elie Nadelman.
3. Our unmatched performance with major collection sales of American Paintings, Drawings and Sculpture.



William Merritt Chase's *Afternoon in the Park* (hanging left) achieved \$2.1 million in Sotheby's December 2002 American Paintings sale.

## 1. Unequalled Performance:

### American Paintings, Drawings and Sculpture

Season after season, Sotheby's achieves the highest price for American Paintings and the strongest results for our consignors. This was most recently demonstrated in our December 2002 sale. Sotheby's:

- realized the highest percentage of lots sold—83% (vs. 75% at Christie's);
- achieved five prices of \$2 million and above (vs. two at Christie's);
- achieved three of the five top prices of the season;
- established auction records for Everett Shinn, Thomas Wilmer Dewing, John Sloan, Alfred Jacob Miller and Reginald Marsh; and
- seventy-five percent of all lots sold realized prices that met or exceeded pre-sale estimates.

#### Sotheby's American Paintings December 2002

Estimate: \$28.7 - 41.4 million

Total: \$31.6 million

% Realized of Low Estimate: 110%

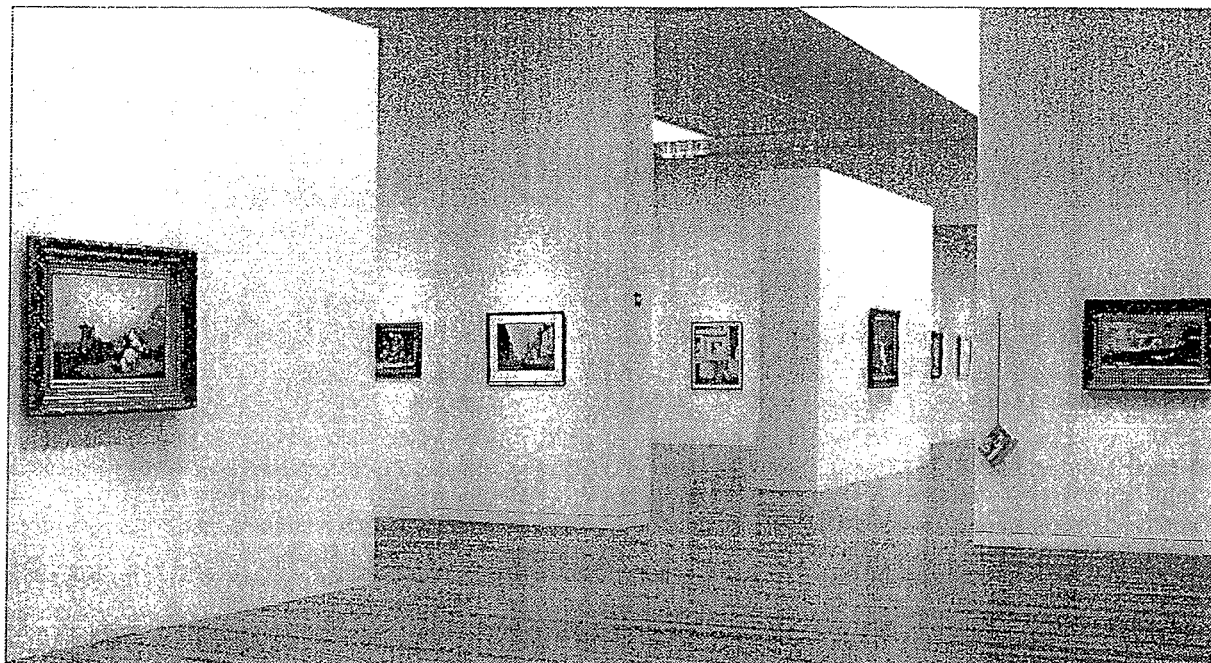
#### Christie's American Paintings December 2002

Estimate: \$51.1- 77.3 million

Total: \$39.5 million

% Realized of Low Estimate: 74%

Sotheby's achieved seven of the 10 highest prices for American Paintings in 2002. This includes the top two prices: Norman Rockwell's *Rosie the Riveter* and Everett Shinn's *Footlight Flirtation*, which brought \$5 million and \$3.6 million, respectively.



American Paintings exhibited at Sotheby's in December 2002

## Single-Owner Collections, December 2002

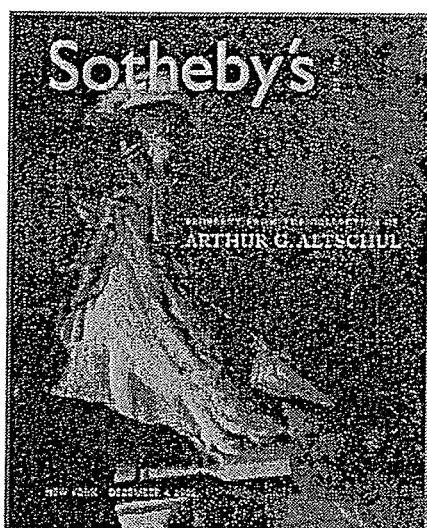
Both Sotheby's and Christie's offered single-owner collections in the December 2002 American painting sales. Sotheby's achieved the strongest results for its major single-owner collection, while the collections offered by Christie's failed to meet their low estimates.

### Sotheby's

Property from the Collection of Arthur G. Altschul

Our December 2002 sale of American Paintings sale included Property from the Collection of Arthur G. Altschul. The sale brought strong results:

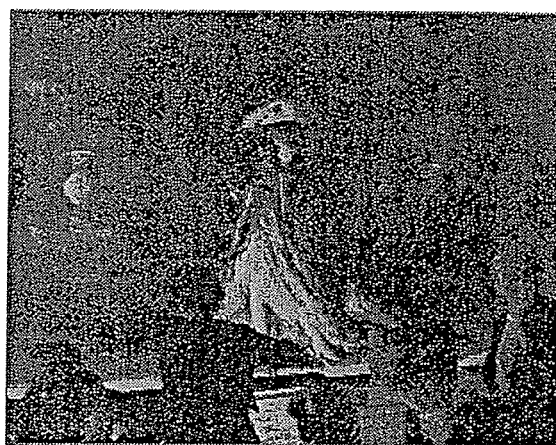
- Estimated to bring \$6.5 - 9.1 million, the Collection realized \$8.2 million.
- Of the 14 works sold, 86% (12 lots) achieved prices that exceeded their high estimate.
- The cover lot, *Footlight Flirtation*, by Everett Shinn, established an auction record for the artist. Records were also established for John Sloan and William Glackens (drawing).



\$8.2 million

Property from the Collection  
of Arthur G. Altschul

Sotheby's, December 2002  
Estimate: \$6.5 - 9.1 million



\$3.6 million

AUCTION RECORD FOR SHINN

EVERETT SHINN  
*Footlight Flirtation*

Property from the Collection of  
Arthur G. Altschul

Sotheby's, December 2002  
Estimate: \$2.5 - 3.5 million

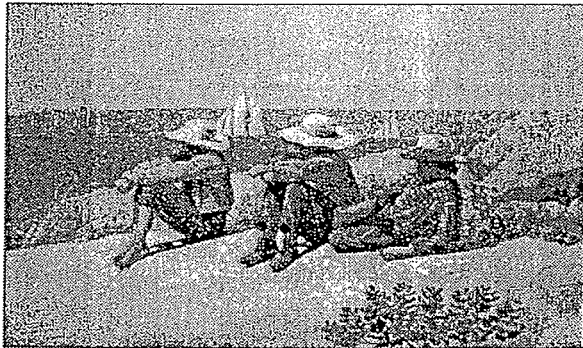


Christie's

Property from a Distinguished Private Collection

In December 2002, Christie's offered works from a Distinguished Private Collection. The Collection was comprised of works by celebrated artists such as Winslow Homer, Stuart Davis, Marsden Hartley and Frederic Remington.

- Estimated to bring \$10.8 - 14.8 million, the Collection realized \$7.5 million—just 51% of its high estimate.
- Five of the 14 works failed to sell, including Homer's *Watching Ships, Gloucester*. Estimated to bring \$2 - 3 million, this work was featured on the cover of the single-owner catalogue.
- Of the 9 works that did sell, only two (22%) realized prices that exceeded the high end of their pre-sale estimates.



Unsold

WINSLOW HOMER  
*Watching Ships, Gloucester*

Property from a Distinguished Private Collection

Christie's, December 2002  
Estimate: \$2 - 3 million

Important American Paintings and Drawings from the Estate of William B. Ruger

Christie's also offered in its December 2002 sale Important American Paintings and Drawings from the Estate of William B. Ruger.

- The Estate brought \$4.1 million against a pre-sale estimate of \$4.9 - 7.2 million.
- Of the 29 works that sold, eight works—less than one third—achieved prices that exceeded their high estimate.
- Winslow Homer's *Sounding Reveille* (estimate \$1 - 1.5 million) failed to sell. The work carried the highest estimate within the collection.



Unsold

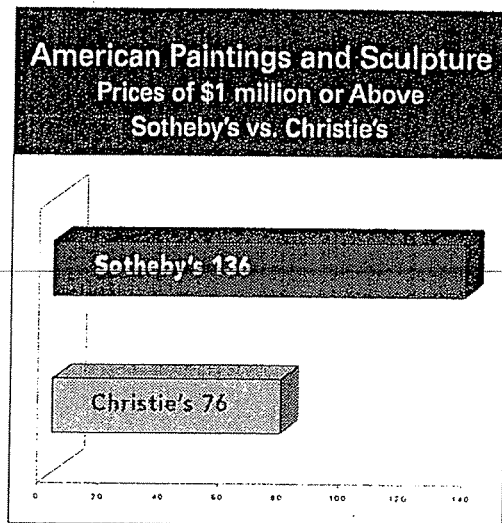
WINSLOW HOMER  
*Sounding Reveille*

Important American Paintings and Drawings from the Estate of William B. Ruger

Christie's, December 2002  
Estimate: \$1 - 1.5 million

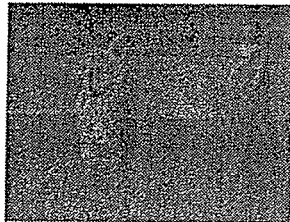
## Sotheby's Strength at All Levels of the Market

Sotheby's continues to dominate the upper end of the American paintings market: we have achieved 136 prices of \$1 million or more, while Christie's has achieved 76. We illustrate a selection below, each of which is the auction record for the artist.



\$3.4 million

THOMAS WILMER DEWING  
*The Song*  
Sotheby's, December 2002



\$1.1 million

WALT KUHN  
*Roberto*  
Sotheby's, May 2001



\$1.6 million

ALFRED JACOB MILLER  
*Buffalo Hunt*  
Sotheby's, December 2002

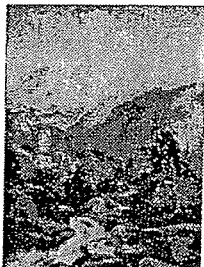


\$2.3 million

JOHN SLOAN  
*Gray and Brass*  
Sotheby's, December 2002

\$2.9 million

THOMAS MORAN  
*Mount Moran, Teton Range*  
Sotheby's, November 2000

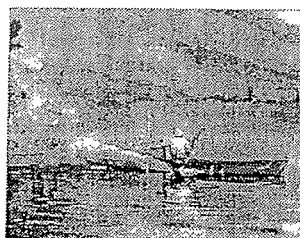
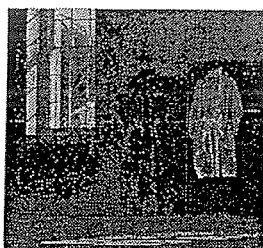


\$3.1 million

DENNIS MILLER BUNKER  
*Wild Asters*  
Sotheby's, December 1999

\$2.5 million

ANDREW WYETH  
*The Quaker*  
Sotheby's, November 2000



\$4.8 million

WINSLOW HOMER  
*The Red Canoe*  
Sotheby's, December 1999